

NEW APPLICATION

BEFORE THE ARIZONA CORPORATION COMMISSION

COMMISSIONERS

LEA MÁRQUEZ PETERSON - Chairwoman
SANDRA D. KENNEDY
JUSTIN OLSON
ANNA TOVAR
JIM O'CONNOR

In the matter of:

D2D FINANCIAL, LLC, an Arizona limited liability company,

RONE MILTON DOLPH (CRD #3186460) and SUSAN DOLPH, husband and wife, and

SUSAN JEAN ARCADIA and CHAD ARCADIA, husband and wife,

SUPER COMMERCIAL LOANS, LLC, an Arizona limited liability company, and

ANTHONY "TONY" BELLASSAI, a single man,

Respondents.

DOCKET NO. S-21172A-21-0400

TEMPORARY ORDER TO CEASE AND DESIST AND NOTICE OF OPPORTUNITY FOR HEARING

NOTICE: THIS ORDER IS EFFECTIVE IMMEDIATELY

EACH RESPONDENT HAS 20 DAYS TO REQUEST A HEARING

EACH RESPONDENT HAS 30 DAYS TO FILE AN ANSWER

The Securities Division ("Division") of the Arizona Corporation Commission ("Commission") alleges that respondents D2D Financial, LLC, Rone Dolph, and Susan Arcadia are engaging in or are about to engage in acts and practices that constitute violations of A.R.S. § 44-1801, *et seq.*, the Arizona Securities Act ("Securities Act") and that the public welfare requires immediate action. The Division also alleges that respondents Super Commercial Loans, LLC, Anthony Bellassai, and Susan Arcadia have engaged in acts, practices, and transactions that constitute violations of the Securities Act.

1 The Division also alleges that Rone Dolph is a person controlling D2D Financial, LLC within
2 the meaning of A.R.S. § 44-1999(B), so that he is jointly and severally liable under A.R.S. § 44-
3 1999(B) to the same extent as D2D Financial, LLC for its violations of the antifraud provisions of the
4 Securities Act.

5 **I.**

6 **JURISDICTION**

7 1. The Commission has jurisdiction over this matter pursuant to Article XV of the
8 Arizona Constitution and the Securities Act.

9 **II.**

10 **RESPONDENTS**

11 2. D2D Financial, LLC (“D2D”) is a limited liability company organized under the laws
12 of the state of Arizona on June 4, 2015. Since it’s organization, D2D has been a manager-managed
13 company, and Rone Dolph has been the sole manager. D2D has not been registered as a salesman or
14 dealer with the Commission.

15 3. Rone Dolph (“Dolph”) is an Arizona resident and has been an Arizona resident since
16 at least January 2020. Dolph holds himself out to be the President and Manager of D2D. Dolph has
17 not been registered as a salesman or dealer with the Commission since 2003.

18 4. Susan Dolph was at all relevant times the spouse of Respondent Dolph. Susan Dolph
19 is joined in this action under A.R.S. §44-2031(C). At all relevant times, Dolph and Susan Dolph were
20 acting for their own benefit and on behalf of and for the benefit of the marital community.

21 5. Susan Arcadia, née Slater, (“Arcadia”) is an Arizona resident and has been an Arizona
22 resident since at least January 2020. Arcadia holds herself out as the Chief Operating Officer of D2D.
23 Arcadia has not been registered with the Commission as a salesman or dealer.

24 6. On November 5, 2003, Arcadia pled guilty to three felony offenses: Obtaining a
25 Credit Card by Fraudulent Means and two counts of Forgery. On August 11, 2004, Arcadia pled
26

1 guilty to the felony offense Trafficking in Stolen Property. Arcadia was sentenced to the Arizona
2 Department of Corrections (“DOC”) for a term of 21 months.

3 7. Chad Arcadia was at all relevant times the spouse of Respondent Arcadia. Chad
4 Arcadia is joined in this action under A.R.S. §44-2031(C). At all relevant times, Arcadia and Chad
5 Arcadia were acting for their own benefit and on behalf and for the benefit of the marital community.

6 8. Anthony Bellasai (“Bellasai”) is an Arizona resident and has been since at least
7 January 2020. Bellasai holds himself out as the Managing Member of Super Commercial Loans,
8 LLC. Bellasai has not been registered with the Commissions as a securities salesman or dealer.

9 9. Super Commercial Loans, LLC (“SCL”) is a limited liability company organized
10 under the laws of the state of Arizona on March 8, 2020. Since its organization, SCL has been a
11 member-managed company, and Bellasai has been the sole member. SCL has not been registered
12 with the Commission as a securities salesman or dealer.

13 **III.**

14 **FACTS**

15 *Background*

16 10. From at least 2020 to the present, Respondents Dolph, Arcadia, and D2D have carried
17 out a “prime bank” investment scheme, offering investment products such as a “private placement
18 program” and “proprietary loan program.”

19 11. D2D solicits potential investors in part through its website, d2dfinancial.com. The
20 website describes D2D as a “private lender with a proprietary way of providing favorable loans” and
21 advises while there is no maximum loan amount, the minimum is \$3 million. Near the bottom of the
22 home page, a section titled “Inquire About A Consultation” provides D2D’s address and email, as
23 well as a section where a potential investor can provide their contact information to D2D.

24 12. D2D also solicited potential investors using a “consultant.” From at least May 2020
25 to December 2020, Respondents Bellasai and SCL have operated as “consultants” for D2D. D2D
26 and SCL executed an Irrevocable Fee Protection Agreement whereby D2D paid SCL a commission

1 and consultant fee for individuals who invested in D2D's programs through SCL. D2D paid SCL
2 commissions equal to 1-5% of the net profit, depending on the structure of the transaction.

3 13. Bellassai published advertisements for D2D's investment products in order to find
4 potential investors. Dolph proofed and had final approval over the ads before they were posted by
5 Bellassai.

6 14. According to Dolph, D2D had provided two loans as of June 2021. Upon information
7 and belief, additional individuals and entities have invested in either D2D's private placement
8 program or proprietary loan program, and Dolph and D2D are continuing to solicit and transact with
9 investors.

10 *D2D's "Private Placement Program"*

11 15. One of D2D's investment products is their "private placement program." Dolph holds
12 himself out as the "intake officer" and the "creator" of the program.

13 16. One of the key aspects of D2D's private placement program is a purported need for
14 secrecy and nondisclosure. During the solicitation of a potential investor, Dolph relayed to Bellassai
15 that the "trader" for the program works "inside JP Morgan but there is no way to get to the trader
16 without knowing him." In order to have contact with the "trader," the investor must first sign a
17 "NCND" ("Non-Circumvention, Non-Disclosure"). Dolph ended the communication to Bellassai by
18 stating "I believe your client is real and I know our trader is real . . . Everything will work out."

19 17. In addition to requiring potential investors to sign a "NCND," Respondents Dolph
20 and Bellassai continuously advised potential investors that the private placement program was
21 "private and by invitation only." Furthermore, Respondents Dolph and Bellassai represented to
22 potential investors that the "private placement transaction" is exempt from the Securities Act and
23 was not an offer or solicitation to sell or buy securities.

24 18. Not only did Dolph and Bellassai impress upon potential investors the need for
25 secrecy, Respondents D2D and Dolph also described the private placement program in vague terms,
26 promising astronomically above-average returns. Dolph represented to several potential investors

1 that in the private placement program, D2D pools investor funds until the value of the pool reached
2 \$5,000,000. Then, a “registered financial institution” would “piggy back” the investor’s funds in a
3 “large buy/sell” for a “four hundred percent return” to the investor.

4 19. Dolph’s explanation to investors of the “buy/sell” transaction is similarly vague.
5 Dolph told one potential investor:

6 “The financial institution exchanges cash and financial instruments for
7 electronic currency for companies and individuals with high cash deposits
8 and for companies unable to get Credit Card processing. It has been
9 providing card processing and financial services for bank challenged
10 industries without defying the compliance and card processing rules.”

11 *D2D’s “Proprietary Loan Program”*

12 20. In addition to the private placement program, D2D also offers a “proprietary loan
13 program.” If potential investors are interested in the loan program, D2D or SCL, as D2D’s consultant,
14 sends the investor a document titled “Loan Agreement.”

15 21. The Loan Agreement defines a potential investor as the “Asset Provider” and states,
16 in part:

17 a) “**D2D** and **ASSET PROVIDER** have agreed to come together and combine
18 **certain of** their financial and business assets to avail themselves of providing a loan with an interest
19 rate set at the U.S. Treasury Bills 10-year rate.”

20 b) “**D2D** through its proprietary resources, trade secrets and confidential contacts
21 can utilize **ASSET PROVIDER’s ASSETS** in a structured program for the benefit of providing
22 **ASSET PROVIDER** with a . . . loan.”

23 c) “**ASSET PROVIDER** and **D2D** shall execute, sign, and initial this
24 Agreement which thereby automatically becomes a full commercial recourse contract.”

25 22. According to the Loan Agreement, funding for the loan is achieved through
26 “Performance Guarantees capitalization.” Dolph explained the process of “capitalizing” the
“Performance Guarantee” as follows:

a) D2D arranges a “managed buy-sell” through different banks to create what
Dolph describes as an “arbitrage.”

1 b) The “arbitrage” is comprised of two banks: the “Issuer” and the “Monetizer.”
2 The Issuer issues a “bank instrument,” which Dolph explains is commonly a standby letter of credit
3 (“SBLC”).

4 c) The Monetizer then “verifies” the funds behind the bank instrument, and after
5 verification, the Issuer sends the bank instrument to the Monetizer. In return, the Monetizer pays the
6 Issuer a percentage of the total value of the bank instrument, usually around 40%.

7 d) In order for the Issuer to be able to pay the Monetizer the full value of the
8 bank instrument at the end of the term, the Issuer takes the Monetizer’s payment for the bank
9 instrument and “leverages it,” resulting in a payout seven to ten times the original principal amount.

10 e) At the same time, the Monetizer “leverages” the bank instrument to receive
11 additional funds. The Monetizer will take a portion of these funds and give it to D2D in the form of
12 a nonrecourse loan. Dolph does not know how the Issuer or Monetizer conduct their “leveraging”
13 processes.

14 23. Dolph explains the purpose behind orchestrating this “arbitrage” is because the
15 “rules” of bank instruments prevent an Issuer and Monetizer from contracting directly. Therefore,
16 companies like D2D serve as “middlemen.”

17 24. Additionally, Dolph explains only “qualified institutional buyers” can participate in a
18 “managed buy-sell” and the managed buy-sell does not have any risks.

19 25. Similar to the private placement program, the proprietary loan program also stresses
20 the importance of secrecy in the transactions. A paragraph in the Loan Agreement titled
21 “Confidentiality” states that a “material condition” to the Loan Agreement is the “NON-
22 CIRCUMVENTION AND NON-DISCLOSURE as construed and composed under the Rules and
23 Regulations of the international Chambers of Commerce [sic]”; both parties are required to “maintain
24 complete confidentiality regarding each other’s business sources” and “abide by the internationally
25 accepted standards set out by the International Chamber of Commerce, Paris, France.”
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26. When D2D sends potential investors the Loan Agreement, it also includes an “Amortization Schedule,” incorporated by reference in the Loan Agreement as “Exhibit A.” The Amortization Schedule outlines the investor’s monthly payments and interest owed to D2D under the terms of the Loan Agreement. Interest accrued at a low rate, around 1.2%.

27. One investor in the proprietary loan program wire transferred \$100,000 to D2D on September 8, 2020, with the understanding that D2D would send the investor \$1,000,000 within 45 days. As of December 2, 2021, the investor has not received anything from D2D, including the return of the investor's principal.

Offerree

28. In October 2020, a potential investor residing in Arizona (“Offeree”) was put in contact with Respondents Arcadia, Dolph, and D2D as a potential source of funding for Offeree’s organization. Offeree met Dolph and Arcadia in-person at a rent-a-space coworking office building near the Biltmore in Phoenix, AZ.

29. Before they would begin the meeting, Dolph and Arcadia presented Offeree with a non-disclosure agreement that he was made to sign. They also gave him a “know your client” form.

30. Dolph and Arcadia explained to Offeree that in order to participate in their program, Offeree would have to provide a minimum of \$100,000 up front to D2D. D2D would hold the \$100,000 for 45 days and then return it to Offeree, along with a “loan” of \$900,000. Dolph informed Offeree the loan would be at zero percent interest, instead of the low interest rate offered to other investors, as that was the “biblical” thing to do.

31. When Offeree inquired how D2D was able to provide this type of transaction, Dolph told him that D2D uses “bank instruments.”

32. During their meeting, Dolph and Arcadia represented to Offeree that the money Offeree put into the program would never be at risk. Additionally, Dolph represented to Offeree that Dolph was an associate pastor at a local church.

1 33. D2D, Dolph, and Arcadia failed to disclose Arcadia’s criminal convictions to the
2 Offeree.

3 34. After the meeting, Arcadia followed up by sending Offeree an email recapping D2D’s
4 “simple” program. In her email, Arcadia told Offeree “We would use \$200K¹ as your asset to
5 capitalize that in a structured buy-sell program we own to give you a 2M loan at a 0% rate that funds
6 in 45 bank days. Then we would do it again with 100K as your asset to capitalize that in a structured
7 buy-sell program to give you a 1M loan at a 0% rate that funds in 45 bank days.”

8 35. Attached to Arcadia’s email was a Loan Agreement, similar to the Loan Agreement
9 described in Paras. 20–21, *supra*, and an Amortization Schedule outlining the Offeree’s loan
10 repayment schedule over the next 20 years.

11 *The Rone Dolph Show* and “God4MyBiz”

12 36. In addition to D2D, Dolph hosts an online video series, *The Rone Dolph Show*, at
13 theronedolphshow.com. According to its website, *The Rone Dolph Show* “was created to teach
14 people and let them know that God wants to help them in business.”

15 37. *The Rone Dolph Show*’s website continues Dolph’s overarching theme connecting
16 God and business as a visitor navigates through the website. The “About” section of the website
17 states that *The Rone Dolph Show* and its videos are provided to “help . . . with marketing and business
18 ideas.” Further down the page, a section titled “Looking for our portfolio?” states *The Rone Dolph*
19 *Show* is there to “help with your business” and gives information on how to get in contact with Dolph.
20 The website has banners throughout inviting the visitor to “contact us” if they “need some advice or
21 coaching” on their business. According to *The Rone Dolph Show*, “God wants to do great exploits
22 through you and that means through our businesses.”

23 38. Dolph and *The Rone Dolph Show* continue to post several videos every week on both
24 the website and the Facebook page for *The Rone Dolph Show*.

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¹ “\$200k” is likely a typo or error by Arcadia. Offeree was told \$100,000, and \$100,000 is reflected in other documentation sent to Offeree.

39. *The Rone Dolph Show*'s site header contains a small link to "God4MyBiz Tactical Center." The link navigates to a website, <https://www.god4mybiz.com/>. Dolph added the link to God4MyBiz in or around Fall 2021.

40. God4MyBiz Tactical Center advertises that it is “training people to be kingdom builders and participate in a financial revival.” It claims those that are “willing to take up the torch to fund the Good News of Christ” are the “epicenter of revival in the marketplace.”

41. The website goes on to state that it is “Sharing Jesus to people who don’t go to church and creating the finances needed to reach people and change lives.”

42. God4MyBiz lists its address at 15210 N. Scottsdale Rd., Suite 240, an email of allin@theronedolphshow.com, and a phone number (602) 820-8289. This is the same contact information listed on the Rone Dolph Show's website.

IV.

VIOLATION OF A.R.S. § 44-1841

(Offer and Sale of Unregistered Securities)

43. From on or about May 2020 to the present, Respondents D2D, Dolph, and Arcadia have been offering or selling securities in the form of notes and/or investment contracts, within or from Arizona.

44. From on or about May 2020 to January 2021, Respondent SCL and Bellassai offered or sold securities in the form of notes and/or investment contracts, within or from Arizona.

45. The securities referred to above are not registered pursuant to Articles 6 or 7 of the Securities Act.

46. This conduct violates A.R.S. § 44-1841.

V.

VIOLATION OF A.R.S. § 44-1842

(Transactions by Unregistered Dealers or Salesmen)

47. Respondents D2D and Dolph are offering or selling securities within or from Arizona while not registered as dealers or salesmen pursuant to Article 9 of the Securities Act.

48. Respondents SCL, Bellassai, and Arcadia offered or sold securities within or from Arizona while not registered as dealers or salesmen pursuant to Article 9 of the Securities Act.

49. This conduct violates A.R.S. § 44-1842.

VI.

VIOLATION OF A.R.S. § 44-1991

(Fraud in Connection with the Offer or Sale of Securities)

50. In connection with the offer or sale of securities within or from Arizona, Respondents D2D, Dolph, Arcadia, SCL, and Bellassai directly or indirectly: (i) employed a device, scheme, or artifice to defraud; (ii) made untrue statements of material fact or omitting to state material facts that are necessary in order to make the statements made not misleading in light of the circumstances under which they are made; or (iii) engaged in transactions, practices, or courses of business that operate or would operate as a fraud or deceit upon offerees and investors. Respondents' conduct includes, but is not limited to, the following:

a) Respondents Dolph and Arcadia misrepresented to Offeree the risks associated with the investment. Specifically, Dolph and Arcadia represented to Offeree his money would never be at risk when in actuality, there was a high degree of risk associated with the investment;

b) Respondents D2D, Dolph, and Arcadia failed to disclose to Offeree that at least one investor had invested \$100,000 into the proprietary loan program and did not receive either their return or their principal; and

c) Respondents D2D, Dolph, and Arcadia failed to disclose to Offeree Arcadia's criminal history and felony convictions.

51. This conduct violates A.R.S. § 44-1991.

VII.

CONTROL PERSON LIABILITY PURSUANT TO A.R.S. § 44-1999

52. From at least June 2015 through the present, Rone Dolph has been and/or held himself out as President of D2D Financial, LLC.

53. From at least June 2015 through the present, Rone Dolph directly or indirectly controlled D2D Financial, LLC within the meaning of A.R.S. § 44-1999. Therefore, Rone Dolph is jointly and severally liable to the same extent as D2D Financial, LLC for its violations of A.R.S. § 44-1991 from at least June 2015 through the present.

VIII.

TEMPORARY ORDER

Cease and Desist from Violating the Securities Act

THEREFORE, based on the above allegations, and because the Commission has determined that the public welfare requires immediate action,

IT IS ORDERED, pursuant to A.R.S. § 44-1972(C) and A.A.C. R14-4-307, that Respondents D2D, Dolph, Arcadia, their agents, servants, employees, successors, assigns, and those persons in active concert or participation with D2D, Dolph and/or Arcadia CEASE AND DESIST from any violations of the Securities Act.

IT IS FURTHER ORDERED that this Temporary Order to Cease and Desist shall remain in effect for 180 days unless sooner vacated, modified, or made permanent by the Commission.

IT IS FURTHER ORDERED that if a request for hearing is made, this Temporary Order shall remain effective from the date a hearing is requested until a decision is entered unless otherwise ordered by the Commission.

IT IS FURTHER ORDERED that this Order shall be effective immediately.

1 IX.

2 REQUESTED RELIEF

3 The Division requests that the Commission grant the following relief:

- 4 1. Order Respondents to permanently cease and desist from violating the Securities Act
5 pursuant to A.R.S. § 44-2032;
- 6 2. Order Respondents to take affirmative action to correct the conditions resulting from
7 Respondents' acts, practices, or transactions, including a requirement to make restitution pursuant to
8 A.R.S. § 44-2032;
- 9 3. Order Respondents to pay the state of Arizona administrative penalties of up to five
10 thousand dollars (\$5,000) for each violation of the Securities Act, pursuant to A.R.S. § 44-2036; and
- 11 4. Order any other relief that the Commission deems appropriate.

12 X.

13 HEARING OPPORTUNITY

14 Each Respondent, including Respondent Spouses, may request a hearing pursuant to A.R.S.
15 § 44-1972 and A.A.C. Rule 14-4-307. **If a Respondent or Respondent Spouse requests a hearing,**
16 **the requesting Respondent must also answer this Temporary Order and Notice.** A request for
17 hearing must be in writing and received by the Commission within 20 days after service of this
18 Temporary Order and Notice. The requesting Respondent must deliver or mail the request for hearing
19 to Docket Control, Arizona Corporation Commission, 1200 West Washington, Phoenix, Arizona
20 85007. Filing instructions may be obtained from Docket Control by calling (602) 542-3477 or on the
21 Commission's Internet website at <http://www.azcc.gov/hearing>.

22 If a request for hearing is timely made, the Commission shall schedule a hearing to begin 10
23 to 30 days from the receipt of the request unless otherwise provided by law, stipulated by the parties,
24 or ordered by the Commission. **Unless otherwise ordered by the Commission, this Temporary**
25 **Order shall remain effective from the date a hearing is requested until a decision is entered.**
26 After a hearing, the Commission may vacate, modify, or make permanent this Temporary Order, with

1 written findings of fact and conclusions of law. A permanent Order may include ordering restitution,
2 assessing administrative penalties, or other action.

3 If a request for hearing is not timely made, the Division will request that the Commission make
4 permanent this Temporary Order, with written findings of fact and conclusions of law, which may
5 include ordering restitution, assessing administrative penalties, or other relief.

6 Persons with a disability may request a reasonable accommodation such as a sign language
7 interpreter, as well as request this document in an alternative format, by contacting Carolyn D. Buck,
8 ADA Coordinator, voice phone number (602) 542-3931, e-mail cdbuck@azcc.gov. Requests should
9 be made as early as possible to allow time to arrange the accommodation.

10 **XI.**

11 **ANSWER REQUIREMENT**

12 Pursuant to A.A.C. R14-4-305, if a Respondent or Respondent Spouse requests a hearing,
13 the requesting Respondent must deliver or mail an Answer to this Temporary Order and Notice to
14 Docket Control, Arizona Corporation Commission, 1200 W. Washington, Phoenix, Arizona 85007,
15 within 30 calendar days after the date of service of this Temporary Order and Notice. Filing
16 instructions may be obtained from Docket Control by calling (602) 542-3477 or on the
17 Commission's Internet web site at <http://www.azcc.gov/hearing>.

18 Additionally, the answering Respondent must serve the Answer upon the Division. Pursuant
19 to A.A.C. R14-4-303, service upon the Division may be made by mailing or by hand-delivering a
20 copy of the Answer to the Division at 1300 West Washington, 3rd Floor, Phoenix, Arizona, 85007,
21 addressed to Elizabeth Schmitt.

22 The Answer shall contain an admission or denial of each allegation in this Temporary Order
23 and Notice and the original signature of the answering Respondent or the Respondent's attorney. A
24 statement of a lack of sufficient knowledge or information shall be considered a denial of an
25 allegation. An allegation not denied shall be considered admitted.

1 When the answering Respondent intends in good faith to deny only a part or a qualification
2 of an allegation, the respondent shall specify that part or qualification of the allegation and shall
3 admit the remainder. Respondent waives any affirmative defense not raised in the Answer.

4 The officer presiding over the hearing may grant relief from the requirement to file an
5 Answer for good cause shown.

6 BY ORDER OF THE ARIZONA CORPORATION COMMISSION, this 20th day of
7 December, 2021.

8 /s/ Mark Dinell

9 Mark Dinell
10 Director of Securities
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